Attachment 2

MEMORANDUM

To: Members of the Investment Committee
California Public Employees' Retirement System

From: Pension Consulting Alliance (PCA)

Date: December 13, 2010

Subject: AIM Performance through September 30, 2010

AIM outperformed the Policy Index by 1.3% and the Long-Term Policy by 1.6% over the latest ten-year period as of September 30, 2010. Over the latest one-year period, AIM outperformed the Policy Index by 4.2% while underperforming over the three-year and five-year periods, by 7.5% and 1.7%, respectively.

AIM Performance: periods ending September 30, 2010

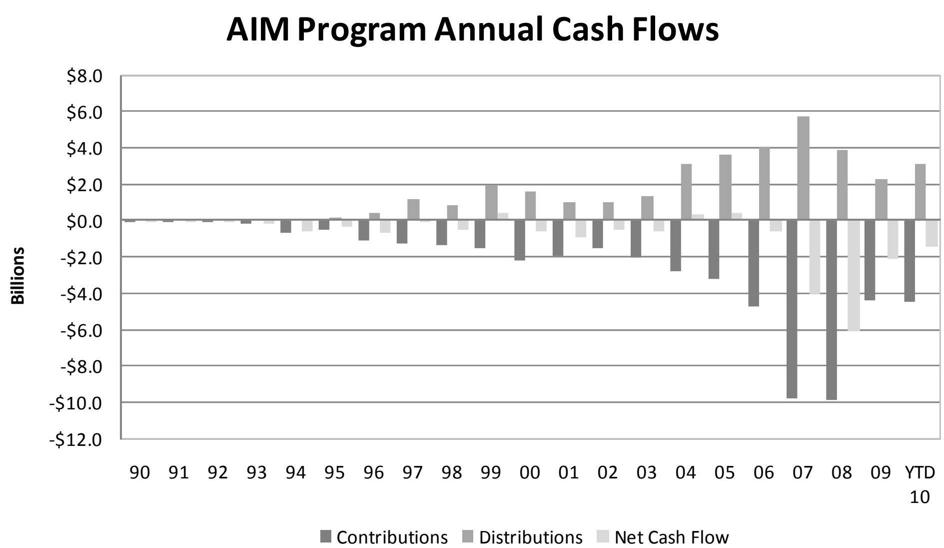
	1 Year	3 Year	5 Year	10 Year
AIM Program*	23.3%	-0.9%	9.3%	4.6%
Policy Index**	19.1%	6.6%	11.0%	3.3%
Wilshire 2500 ex-tobacco + 300 bp	19.1%	-6.6%	2.6%	1.9%
Long-Term Policy***	---	---	---	3.0%

* The NAV of CalPERS' AIM segment is lagged one quarter with adjustments for current cash flows through the reporting period
** The Whilshire 2500 ex-tob +3% (from and since July 2009); previous periods for the AIM Policy Index are linked historically to the Custom Young Fund, AIM's prior benchmark
***10-year Wilshire 2500 +3%
Source: Wilshire Associates

AIM's 4.2% one-year outperformance relative to the Policy Index reflects strong results across multiple sectors during the period, primarily driven by the Buyout sector. Composition differences between the Policy Index (public equity) and the AIM Program (private equity) have recently contributed to widely varying results over the shorter-term. With the public markets exhibiting a strong rebound over the last nine months of 2009 and the first quarter of 2010, the public market components had generated very strong one-year returns on a lagged basis. Despite efforts to "mark-to-market" private holdings, valuation increases (i.e. write-ups) were believed to be incorporated at a slower pace than the gains posted by the public markets over recent periods. However, a positive return of 1.2% for the AIM Program over the most recent quarter coincided with a 10.6% decline for the Policy Index, brought the one-year results in-line with each other as of September 30, 2010.

The inclusion of the Custom Young Fund Index in the Policy Index (composed of private equity holdings) until July 2009 contributed to the Program's underperformance over the longer three-year and five-year periods. The Custom Young Fund Index was composed of private equity holdings that were not written-down as rapidly as the public markets declined early in the reporting period. Combined with the stronger public market results post July 2009, the Policy Index has outperformed over these periods. The AIM Program has outperformed the Wilshire 2500 ex-tobacco + 300 bps over all periods evaluated.

The Program's aggregate cash flows have been impacted by the broad market dynamics. Contribution and distribution activity was at its highest in 2007 and 2008, attributable to significant investment activity, influenced by readily available debt, and material liquidity events. However, during this time period the net cash flow of the Program was negative (contributions exceeded distributions). As a result, significant amounts of capital were deployed in the 2007-2008 time period which may outweigh other vintages going forward. The long-term impact of this capital deployment is uncertain at this time.

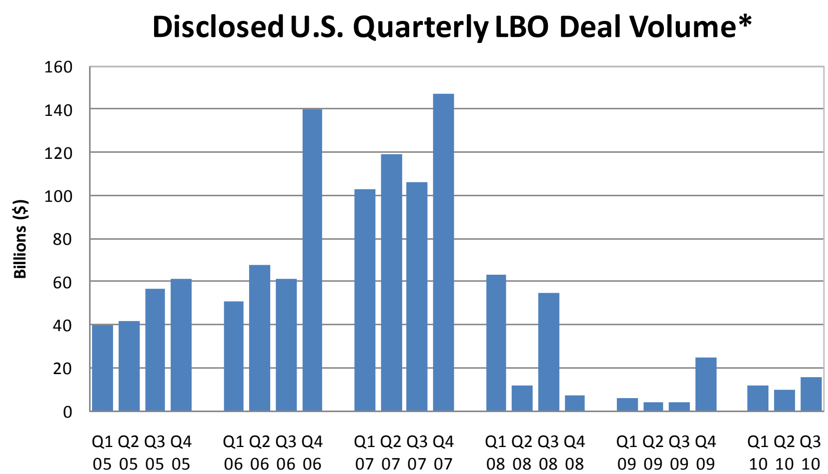


Source: LP Capital Advisors, PCA

Since mid-year 2008, distributions declined significantly from their 2007 peak but year-to-date activity in 2010 is expected to outpace 2009. Nearly half of the $2.3 billion of distribution activity for 2009 occurred in the fourth quarter of 2009 ($1.1 billion). Through the first nine months of 2010, $3.1 billion has been distributed with $1.3 billion of distributions in the third quarter. In addition, 2010 contribution activity has already exceeded the full year activity for 2009. Institutional investors, in general, have experienced a decline in net cash flow into private equity programs as realizations of more mature holdings has increased. This trend is expected to continue, particularly with a more friendly credit market and the re-emergence of the dividend recap.

Recent private equity trends

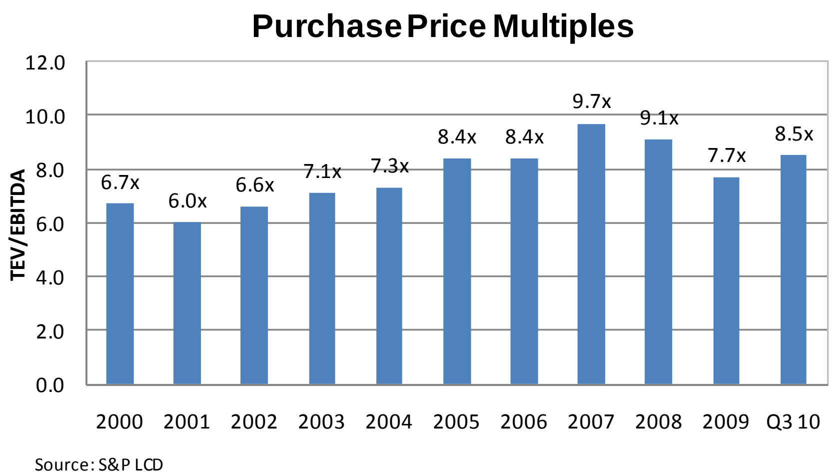
U.S. buyout deal volume over the past couple of years has been well below the peak transaction levels of $137 billion and $475 billion for 2008 and 2007, respectively. Activity levels remained at low levels through the first nine months of 2010 with only $38 billion in transaction value year-to-date. The 2009 calendar year was marked by slow activity in the first nine months with an increase in activity in the fourth quarter, totaling $39 billion in transaction value for the year. Therefore, the calendar year transaction activity for 2010 is expected to outpace last year's level. In addition, approximately $25.6 billion in announced deals were pending as of the end of the third quarter 2010.



* total deal size (both equity and debt
Source: *Thomson Reuters Buyouts*

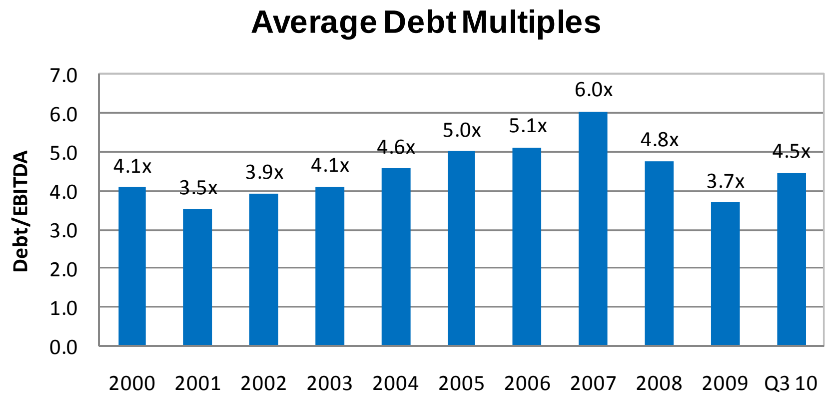
Purchase price multiples (as represented by total enterprise value divided by earnings before interest, taxes, depreciation and amortization) declined from their 2007 peak but have already rebounded to 8.5x as of the third quarter, up from 7.7x in 2009. The current 8.5x purchase price multiple is above the ten-year average for the industry (7.8x). The initial decline in purchase price multiples can be attributed to valuations under pressure and the lack of available financing. However, many industry participants believe that the recent increase in purchase price multiple has been impacted by the significant amount of "dry powder" remaining in the industry combined with the approaching investment period termination has resulted in general partners feeling pressured to deploy capital.

In addition, investors should be monitoring transaction activity between private equity firms. Historically, transactions between private equity firms have been reasonable under the circumstances, such as a smaller firm selling to a larger firm or a transaction where the purchasing firm has a particular area of expertise that is believed to position them to continue to add value. However, given the challenging environment, investors should be alert for transactions between private equity firms that may be completed to simply create liquidity and/or deploy capital. According to “Buyouts,” sponsor-to-sponsor transactions (also known as secondary buyouts) represented 9% of all control-stake transactions (based on the number of deals) in the third quarter of 2010, down from 14% in the second quarter. Despite the large size of CalPERS’ Program, AIM participated in only 9 transactions, representing 5.8% of realization activity over the first half of 2010, where AIM had exposure to both the seller and purchaser.



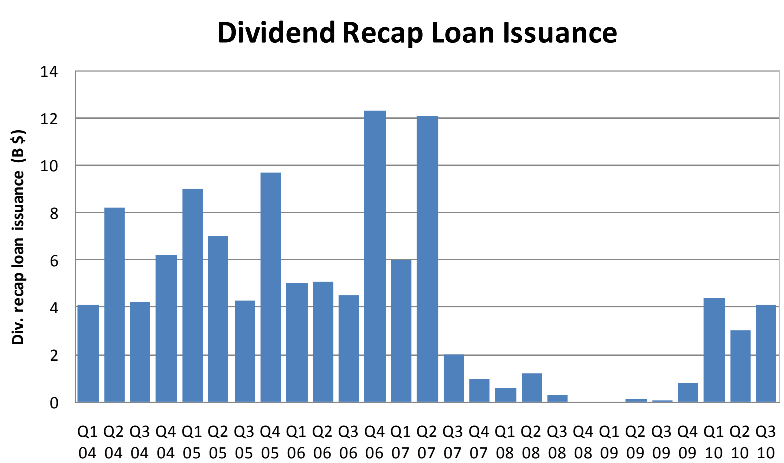
Portfolio companies acquired in the 2001 to 2004 time frame were purchased in an environment where the industry purchase price multiple was below the current average (i.e. a lower valuation environment). Conversely, the 2005 to 2008 time frame suggests a higher valuation environment for investment transactions. The influence of industry valuations at purchase is not absolute, but is commonly a material component of performance.

The average debt multiple has exhibited a similar pattern as the purchase price multiple, declining from a peak in 2007 to a recent low in 2009 and a rebound in the first nine months of 2010. The decline in average debt multiple from its peak resulted in an increase in the average equity component of a transaction to 42% as of the third quarter 2010 up from 31% in 2007. These dynamics have caused the more conservative capital structures for transactions completed in the current environment. However, the equity component of a transaction has already declined from an average of 46% in 2009.



Source: S&P LCD

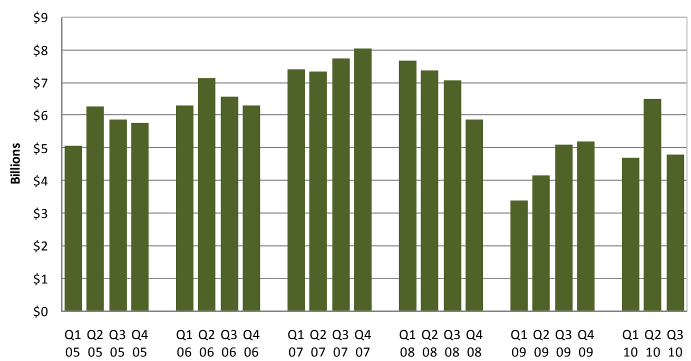
The private equity market has seen a re-emergence of dividend recaps in 2010, after virtually disappearing post credit bubble. In dividend recaps, private equity-owned companies borrow money to pay their investors. Recaps are proving attractive to equity sponsors as credit is becoming available and conventional exits remain challenging. There are differing opinions on the re-appearance of dividend recaps as some market participants view it as a sign of investor over-exuberance. These participants believe that companies should instead be conserving cash and borrowing capacity in order to increase market share and shareholder value, arguing that a more conservative capital structure approach would eventually provide higher returns to limited partners. The AIM Program is believed be to be reflecting the increase in dividend recaps in the form of greater distribution activity over recent quarters. However, specific data regarding the proportion of AIM's distribution activity from dividend recaps is not readily available. Overall, dividend recap activity is expected to enhance the short-term internal rate of return (IRR) of a transaction, but produces a more leveraged portfolio company with the long-term outcome remaining uncertain.



Source: Thomson Reuters LPC, *Buyouts*, PCA estimate

Venture capital investment activity increased throughout 2009 and 2010 and is on track to exceed last year's levels. Approximately $16.0 billion was invested across 2,371 transactions in the first nine months of 2010, up from $12.7 billion invested across 2,004 transactions in the first nine months of 2009. For the full 2009 calendar year, $17.9 billion was invested across more than 2,800 companies. In comparison, approximately $28.0 billion was invested across more than 3,900 companies during 2008 and 4,000 companies attracted $30.5 billion of venture capital investment in 2007.

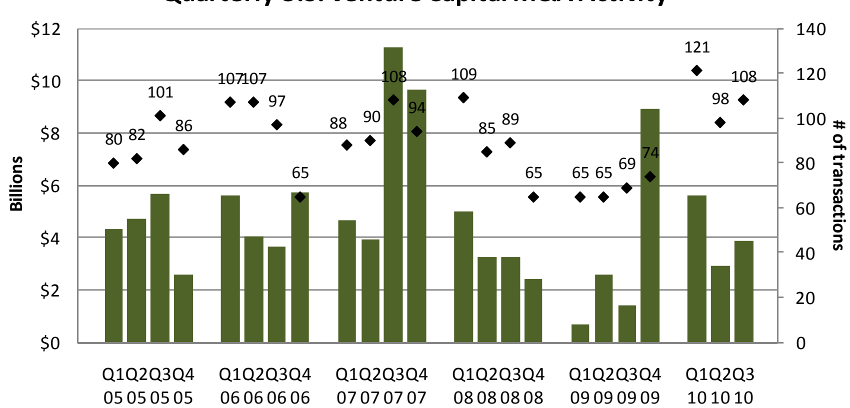
Quarterly U.S. Venture Capital Deal Volume*



* only includes equity portion of deal value
Source: *Thomson Reuters*

Exit opportunities for venture-backed companies are showing signs of increased activity, but the markets have yet to exhibit consistent exits. In the first nine months of 2010, 327 venture-backed M&A transactions representing $12.4 billion in value were completed, well above the $4.6 billion in value transacted in the first nine months of 2009 ($13.6 billion transacted during the 2009 calendar year). However, quarter-over-quarter activity has been volatile. Venture-backed M&A activity exhibited a spike in the fourth quarter of 2009, totaling $8.9 billion transacted across 74 deals, but was not able to keep that quarterly pace in the first three quarters of 2010.

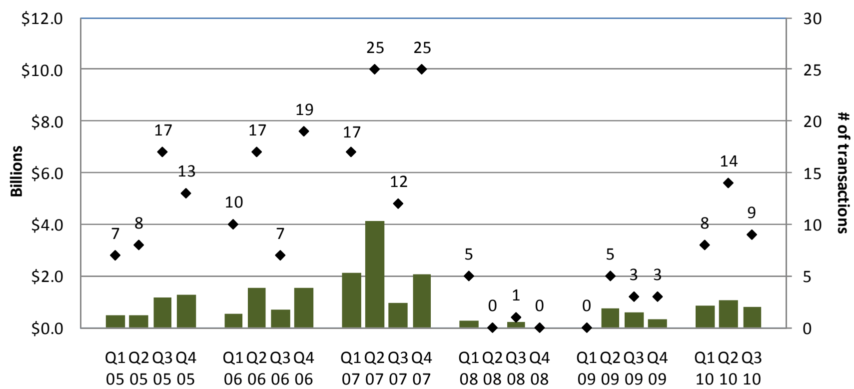
Quarterly U.S. Venture Capital M&A Activity



Source: *Thomson Reuters*

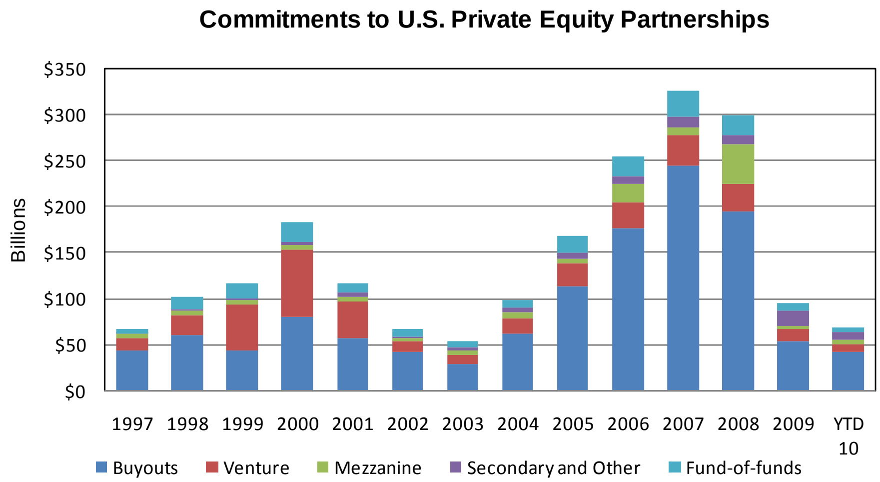
Eleven venture backed companies went public in 2009, raising $1.6 billion. IPO activity has increased during the first nine months of 2010 as 31 venture-backed companies went public, raising $2.7 billion. In addition, IPO's are being considered as a route to monetize several larger buyout transactions. However recent market conditions are believed to have become less favorable for private equity IPOs that are highly leveraged or too dependent on the economy.

Quarterly U.S. Venture Capital IPO Activity



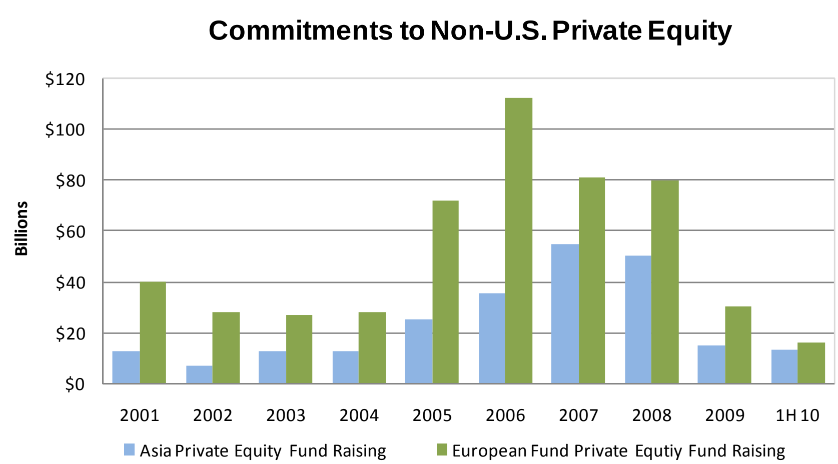
Source: *Thomson Reuters*

Fund raising activity remains at low levels year-to-date in 2010. Through the first nine months of 2010, approximately $68.3 billion in domestic commitments have been raised. Annualizing this activity projects the calendar year activity for 2010 to be below the $95.8 billion raised last year. Buyouts continue to lead fund raising activities through September 30, 2010 raising $41.8 billion of commitments, followed by venture capital at $8.9 billion, secondary and "other" at $8.5 billion, mezzanine at $5.4 billion, and fund-of-funds at $4.1 billion. The "denominator effect" (i.e., as the total value for a plan's assets decreases in parallel with public market holdings while private equity valuation changes lag the public markets, the private equity portfolio becomes a larger percentage of the shrinking portfolio) significantly dampened fund raising activity in 2009 and continued uncertainty in the marketplace has dampened activity year-to-date.



Source: Private Equity Analyst through September 2010

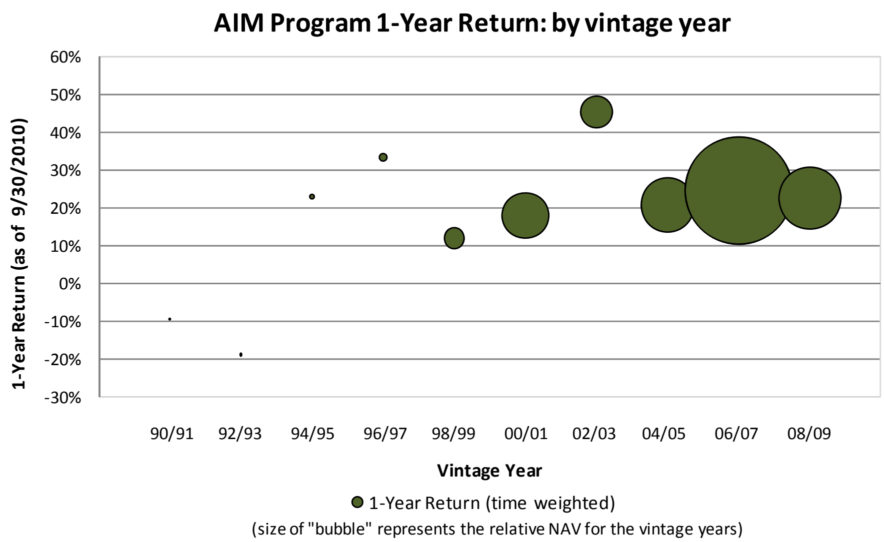
Commitments to private equity partnerships outside of the U.S. have exhibited similar declines in fund raising activity over the past several years. Commitments to European funds has outpaced those to Asian private equity funds with both regions trailing the activity of the U.S. markets.



Source: EVCA, PERPEP_Analystics, AVCJ, Private Equity Analyst, PCA

A closer look at the AIM Program

The following chart depicts the distribution of returns and net asset values by vintage years for the AIM Program. Although the Program is in its twenty-first year, the preponderance of value (represented by the size of the "bubble") and performance results are being driven by investments made in the last ten years.



Source: LP Capital Advisors, PCA

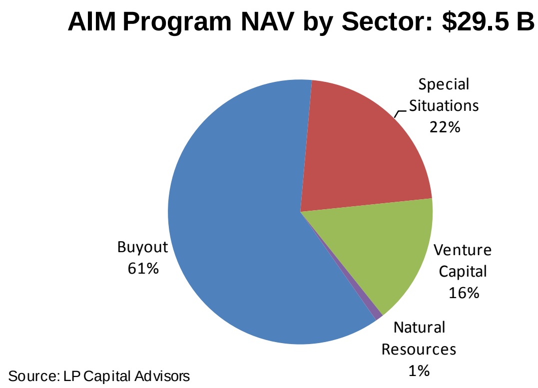
The five largest relationships, based on total exposure (defined as market value plus unfunded commitments), represent approximately 33% of the total Program with The Carlyle Group representing the largest total exposure at $4.9 billion (10%). Amongst these five firms, capital is allocated across 83 investments (partnerships and direct investments) and targets multiple sectors and geographies.

Largest AIM Relationships by Total Exposure

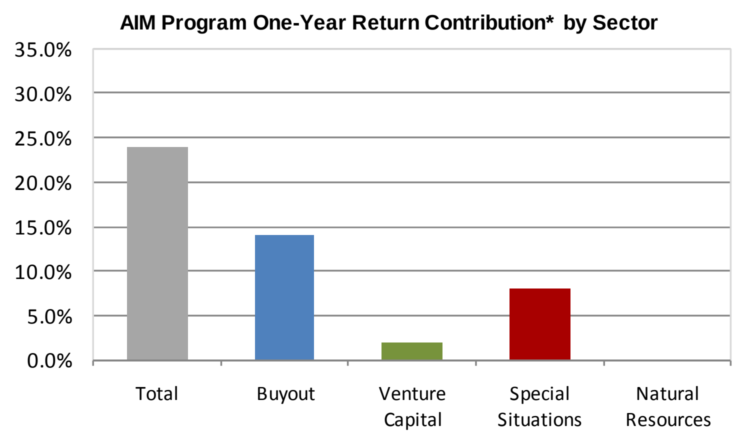
Firm	Investments	Total Exposure ($M)	% of Program
The Carlyle Group	36	4,904	10%
Apollo Management	14	4,467	9%
TPG	17	2,657	6%
CVC	8	1,859	4%
Blackstone Group	8	1,752	4%

Source: LP Capital Advisors, PCA

Sector distribution reflects the markets that AIM believes will enable it to produce the expected return imbedded in the Investment Committee's asset allocation decisions. The following charts portray the sector distribution by performance and net asset value (NAV). The Buyout sector, the portfolio's largest exposure at 61% of NAV, rebounded over the latest year as portfolio companies attempted to de-lever and valuations benefited from the increase in public market pricing. However, it is anticipated that many companies will still have to refinance material amounts of debt leading to potential challenges going forward. Special Situations (which also includes the credit opportunities and real estate subcategories) represents approximately 22% of NAV, followed by Venture Capital (16%), and Natural Resources (1%).



Continued valuation increases of buyout holdings (particularly in the large and mega sub-sectors) combined with the material exposure mentioned above, resulted in buyouts being the largest contributor to performance over the latest year. The Special Situations sector (particularly the current income and distressed sub-categories) was the second largest contributor to performance over the latest year as debt pricing rebounded. Venture Capital provided minimal positive impact over the latest year while Natural Resources was flat.

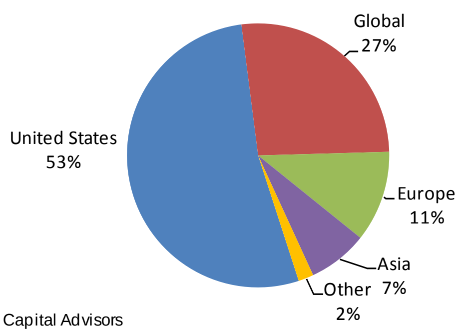


* sector return weighted by proportion of NAV
Source: LP Capital Advisors, PCA

Over the latest three-year period, the AIM Program posted a minus (1.0%) average annual return. The Buyout sector (with a minus (1.6%) return) was the largest factor in results over the latest three-year period due to the large allocation. The three-year results reflect the difficult investment environment, and associated valuation declines, during the economic crisis. The Buyout sector has generated attractive results over the longer five-year and ten-year periods, posting average annual returns of 12.7% and 9.1%, respectively.

AIM, like the other asset classes, invests globally, which is highlighted by the Program's allocation of 53% to the United States, 20% allocated across other regions of the world and 27% allocated globally across all geographies. The following charts depict distribution by NAV and performance according to the geographic emphasis of a partnership.

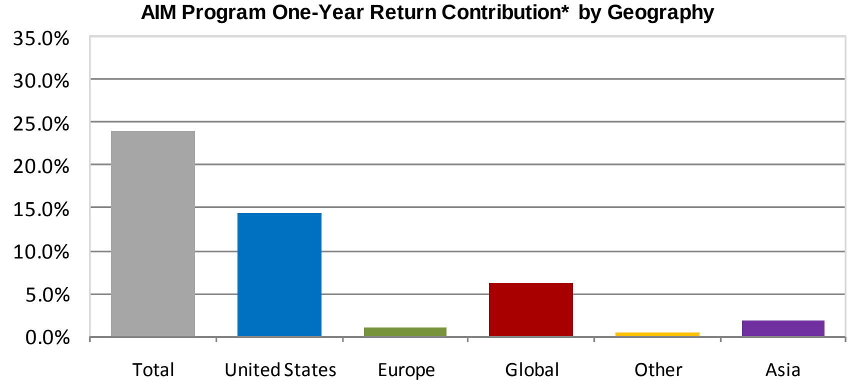
AIM Program NAV by Geography: $29.5 B



Source: LP Capital Advisors

Performance results remained in positive territory across all geographic sectors (as aggregated for this report) over the latest one-year period. The United States, representing the largest exposure of the portfolio, had the largest impact on performance results over the past year. AIM's Global exposures provided the second largest positive contribution, as many of the large buyout funds and special situation funds that generated strong results over the latest year are categorized as global mandates. Asia and Europe also contributed to positive returns over the latest year, but in lesser magnitude.

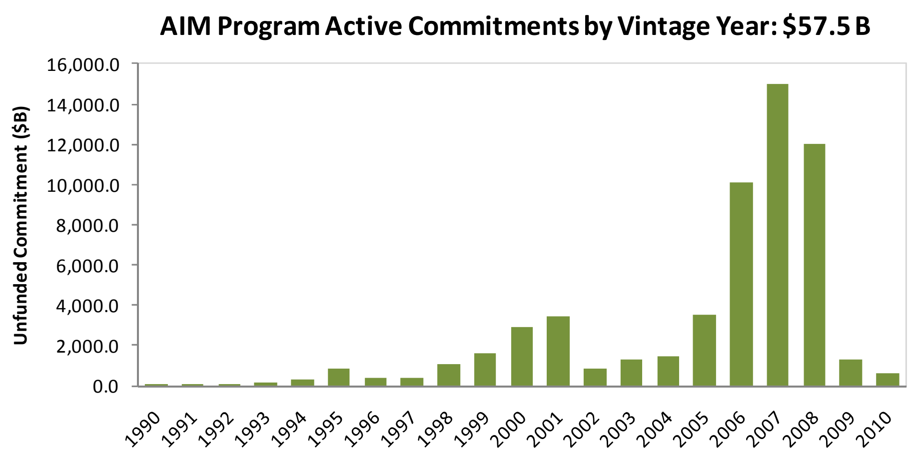
AIM Program One-Year Return Contribution* by Geography



*geographic return weighted by proportion of NAV
Source: LP Capital Advisors, PCA

Over the latest three-year period, AIM's Europe and Global exposures were the largest detractors from performance as the AIM Program declined by 1.0%. AIM's Europe and Global exposures posted average annual returns of minus (9.0%) and minus (2.5%), respectively. The United States offset some of the declines over the latest three-year period with a 0.5% average annual return. The United States has historically represented the largest component of the Program but this has decreased over recent years with the globalization of the Portfolio. The United States exposure posted average annual returns of 9.8% and 5.1% over the latest five-year and ten-year periods, respectively.

Since the AIM Program began in 1990, it has committed $65.9 billion in aggregate commitments and currently has $57.5 billion in active commitments. As highlighted in the chart below, commitment activity significantly increased in the 2006, 2007, and 2008 vintage years. Consistent with the behavior of other large private equity investors, AIM made very few new commitments ($1.3 billion) during 2009 and only $650 million year-to-date in 2010.



Source: LP Capital Advisors

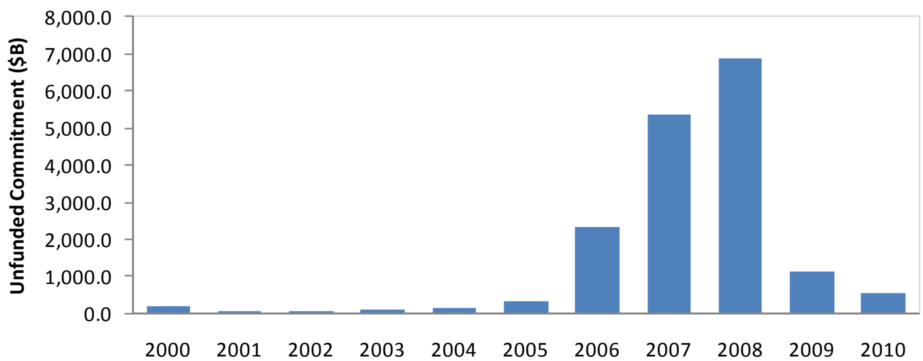
As mentioned above, only four commitments have been made year-to-date by the AIM Program. These commitments were to the buyout sector (a micro buyout fund targeting transactions in Latin America and a U.S. middle-market buyout), distressed (non-control / rescue financing), and the growth/expansion (technology-related companies, on a global basis) sector.

2010 AIM YTD Commitment Activity

Partnership	Commitment	Sector	Relationship
Advent Latin America Private Equity Fund V, L.P.	$100 M	Buyout	Existing
Blackstone/GSO Capital Solutions Fund, L.P.	$250 M	Distressed	Existing
Riverwood Capital Partners, L.P.	$150 M	Growth/Expansion	New
Wellspring Capital Partners V, L.P.	$150 M	Buyout	New

An analysis of the existing unfunded commitments shows that general partners have substantial "dry powder" ($17.3 billion according to LP Capital Advisors' data) to pursue investments consistent with the strategies contained in their limited partnership agreements with AIM. As would be expected, the majority of these unfunded commitments remain with the more recent vintage years. In 2006, $10.1 billion was committed and remains 23% unfunded as of September 30, 2010. The more recent years of 2007 and 2008 made commitments of $15.0 billion (34% unfunded) and $12.0 billion (57% unfunded), respectively. With only $1.3 billion of commitments made in 2009, there remains $1.1 billion of unfunded commitments (87% unfunded). The year-to-date commitments of $650 million have drawn approximately $87 million in contributions and are 87% unfunded.

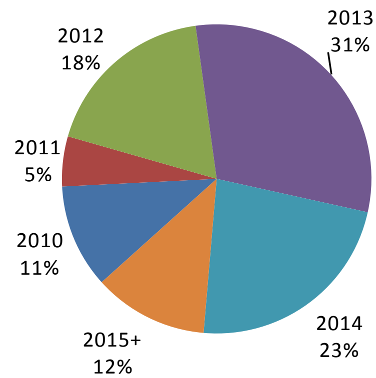
AIM Program Unfunded Commitments by Vintage Year: $17.3 B



Source: LP Capital Advisors

The majority of these existing unfunded commitments are expected to be deployed within the next five years (as determined by the termination of the investment period). However, the pace at which capital is drawn down is primarily at the discretion of each general partner and may be called at any time. Approximately $0.8 billion of unfunded commitments (5% of total unfunded commitments) that have investment period terminations in 2010 are commitments that were made to CalPERS' New Investment Vehicles in the 2006/2007 time period. The investment periods for these commitments are expiring in 2010, but these vehicles commit capital to underlying partnerships that have investment periods that will extend out for several additional years.

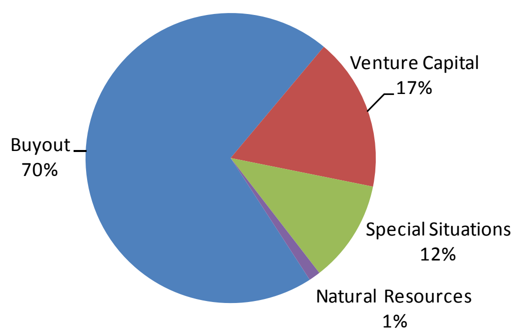
AIM Program Unfunded Commitments by Termination of Investment Period: $17.3 B



Source: LP Capital Advisors, PCA

Sector-wise, Buyouts represent the greatest proportion of the Program's unfunded commitments at 70% (representing $12.1 billion of capital).

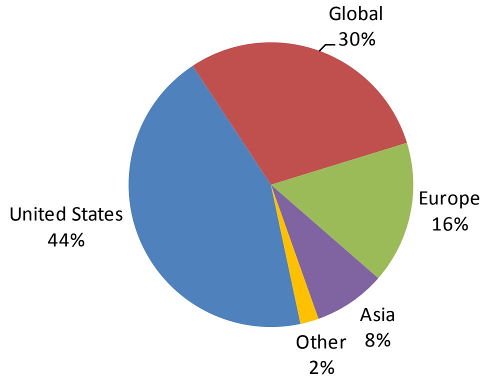
AIM Program Unfunded Commitments by Sector: $17.3 B



Source: LP Capital Advisors

On a geographic basis, the United States is expected to receive 44% of remaining unfunded commitments. Despite being the largest single geography, the majority of unfunded commitments do not specifically target United States investments, highlighting the global nature of the Program going forward.

AIM Program Unfunded Commitments by Geography: $17.3 B



Source: LP Capital Advisors

General conditions

Industry Terms and Conditions. The fund raising and transaction environment remains difficult for private equity managers and is expected to continue over the near-term, with uncertainty about its end point. Continued challenges in manager fund raising may result in greater negotiating power for limited partners. As mentioned in prior reports, the Institutional Limited Partners Association (ILPA) has published the ILPA Private Equity Principles, a best practice document that is expected to help guide future investments in private equity and move the industry a step closer to establishing a set of guidelines that could improve the alignment of interests, enhance fund governance, and provide greater transparency to investors. CalPERS, along with more than 135 other institutional investors, have endorsed the ILPA Private Equity Principles which limited partners can consider when negotiating with general partners. ILPA continues to dialogue with its members regarding specific areas of emphasis regarding private equity terms and conditions. In a survey presented by Preqin in August of this year, it was noted that "some areas of the Principles are being followed, other areas are not enjoying such widespread support, with the continued prevalence of deal-by-deal carry funds in the US perhaps the most notable area where GPs continue to resist change."

Private Market Conditions. Private market dynamics continue to be impacted by a challenging marketplace for the following reasons:

- Multiples (purchase price and debt) have declined from the peaks seen in 2007 but are above those seen last year. This impacts sellers and buyers (AIM is both) in opposing ways.

- In the first half of 2010, AIM experienced about twice as many new investments as realizations. The economy, availability of credit, investor confidence, etc. contributed to this imbalance. Approaching transaction equilibrium is more desirable but its timing is uncertain.

- The blend of excessive dry powder (unfunded capital commitments) and approaching investment period expirations could result in aberrations in transactions and fund raising by general partners.

- The uncertainties involved in the IPO market combined with the general underperformance of the venture capital sector is reportedly resulting in reduced support from institutional investors. Contrarians might define this as an opportunity.

AIM Program management

The search for a replacement for the recently departed Senior Investment Officer in charge of AIM is in process. In the interim, AIM program staff report directly to the Chief Investment Officer. As the Investment Committee's consultant, PCA is providing guidance and additional assistance to staff during this transitional period.

Appendix 1: AIM Relationships by Total Exposure

Firm	Total Exposure ($M)	% of Program
Carlyle Group	4,905	10%
Apollo	4,467	9%
TPG	2,657	6%
CVC	1,859	4%
Blackstone Group	1,752	4%
Grove Street Advisors	1,743	4%
KKR	1,441	3%
Silver Lake	1,303	3%
Hellman & Friedman	1,157	2%
Avenue Capital Group	1,109	2%
Advent International	1,019	2%
Ares Management	945	2%
Centinela Capital Partners	920	2%
Aviva Capital	919	2%
Yucaipa Companies	844	2%
Leonard Green & Partners	820	2%
KMCP Advisors	774	2%
First Reserve	766	2%
Health Evolution Partners	678	1%
WL Ross & Co	658	1%
Bridgepoint Capital	638	1%
SL Capital Partners	635	1%
Aurora Capital Group	627	1%
Oak Hill Investment	559	1%
New Mountain Capital	550	1%
TowerBrook Capital	516	1%
Providence Equity	511	1%
Arclight Capital	488	1%
Lombard Investments	481	1%
Hamilton Lane	469	1%
Capital Dynamics	462	1%
Wayzata	435	1%
THL Equity	409	1%
Coller Capital	398	1%
Welsh Carson	396	1%
Madison Dearborn	355	1%
Oak Hill Capital Partners	352	1%
Asia Alternatives	347	1%
Conversus Asset	326	1%
MHR	325	1%
Audax Group	298	1%
Khosla Ventures	270	1%
Permira	259	1%
Clessidra Capital	247	1%
Clearwater Capital	225	<1%

Appendix 1: AIM Relationships by Total Exposure (continued)

Firm	Total Exposure ($M)	% of Program
SAIF Partners	213	<1%
Levine Leichtman	203	<1%
Lion Capital	199	<1%
Palladium Equity Partners	199	<1%
The Jordan Company	195	<1%
KPS Capital Partners	189	<1%
Francisco Partners	186	<1%
Enterprise Investors	182	<1%
Huntsman Gay Capital	170	<1%
Aisling Capital	164	<1%
W Capital	158	<1%
Wellspring	150	<1%
Riverwood	150	<1%
Court Square	147	<1%
Lime Rock Partners	145	<1%
Affinity Equity	140	<1%
Birch Hill Equity	131	<1%
Magnum Capital	125	<1%
VantagePoint Venture	125	<1%
TA Associates	120	<1%
Clarus Ventures	116	<1%
Essex Woodlands Health	116	<1%
Insight Capital	111	<1%
Lexington Partners	106	<1%
Quadrangle	101	<1%
Rhone Capital	97	<1%
GSO Capital Partners	97	<1%
Parish Capital	96	<1%
Tricor	96	<1%
EMAlternatives	94	<1%
Candover	94	<1%
Conseco Capital Partners	88	<1%
Crimson Capital	86	<1%
Tailwind Capital	84	<1%
Banc of America Capital	78	<1%
Prospect Partners	78	<1%
Arrow Mezzanine, LLC	78	<1%
Ironbridge Capital	77	<1%
ACON Investments	76	<1%
GGV Capital	74	<1%
Baring Vostok	74	<1%
Kline Hawkes	70	<1%
Aberdare Ventures	65	<1%
Freeman Spogli & Co.	64	<1%
Falconhead Capital	55	<1%
New Enterprise Associates	50	<1%

Appendix 1: AIM Relationships by Total Exposure (continued)

Firm	Total Exposure ($M)	% of Program
Markstone Capital	43	<1%
Richardson Capital	41	<1%
Darby Investors	40	<1%
Weston Presidio	37	<1%
Vicente Capital Partners	37	<1%
Kearny Venture Partners	35	<1%
Craton Equity Partners	35	<1%
Behrman Capital	35	<1%
Pinnacle Ventures	35	<1%
ICV Capital	34	<1%
Lightspeed Venture	33	<1%
Pharos Capital	29	<1%
TL Ventures	27	<1%
Gael Partners	27	<1%
Element Partners	24	<1%
Rosewood Capital	23	<1%
Nogales Investors	23	<1%
Clearstone Venture	22	<1%
Trinity Ventures	22	<1%
Thomas Weisel Partners	21	<1%
ABS Capital Partners	20	<1%
LM Capital Securities	20	<1%
Kohlberg Investors	19	<1%
Ripplewood	18	<1%
Alta Partners	17	<1%
DFJ Frontier	15	<1%
RockPort Capital	15	<1%
Emergence Capital	12	<1%
Palomar	12	<1%
Fenway Partners	12	<1%
MDC Partners	11	<1%
Doughty Hanson	11	<1%
NGEN Partners	10	<1%
Garage Technology	10	<1%
RSTW	10	<1%
EIF Group	10	<1%
Skyline Ventures	9	<1%
Provender Capital	9	<1%
Enertech	8	<1%
FFC	8	<1%
M-C Venture Partners	8	<1%
Blum Capital Partners	8	<1%
Giza Venture Capital	7	<1%
Gemini Israel	7	<1%
Littlejohn	6	<1%
Opportunity Capital	5	<1%

Appendix 1: AIM Relationships by Total Exposure (continued)

Firm	Total Exposure ($M)	% of Program
Ticonderoga Capital	5	<1%
Sanderling Ventures	5	<1%
Flagship Ventures	4	<1%
Apax Partners	4	<1%
Landmark Partners	4	<1%
Generation Partners	4	<1%
Lighthouse Capital	4	<1%
Penman	3	<1%
J.P. Morgan	3	<1%
TSG Capital	3	<1%
Alta Communications	2	<1%
Pacific Community	2	<1%
Belvedere Capital	2	<1%
Seaport Capital Partners	2	<1%
Kidd Kamm Equity Partners	2	<1%
CCMP Capital	2	<1%
Oaktree Capital	2	<1%
Euclid SRPartners	2	<1%
Leeds Weld	1	<1%
Brown Brothers Harriman	1	<1%
Institutional Venture	1	<1%
Doyle & Boissiere	1	<1%
Rice Capital Partners	1	<1%
Fairview Capital	1	<1%
Dominion Ventures	1	<1%
ITU Ventures	1	<1%
SpaceVest	1	<1%